

Dear Sir/Madam,

Georgeson has been engaged by **CAIXABANK, S.A. ("CaixaBank" or "the Company")** to facilitate communication between management and shareholders with respect to its Annual General Meeting of Shareholders ("**AGM**"). The company is committed to maximising shareholder participation and, therefore, would like to encourage all shareholders to participate at its AGM that will be held on first call, on 21 March 2024, at **11:00 a.m.**, or, on second call, on **22 March 2024** at the same time, at **Palacio de Congresos de Valencia, Avenida de las Cortes Valencianas, 60, in the city of Valencia, Spain**. The AGM is expected to be held **on second call**.

Shareholders who own at least 1,000 shares, whether individually or when pooled with other shareholders, will be entitled to attend the AGM in person or remotely -via a remote connection in real time- on the day of the meeting. Instructions for proxy and remote voting prior to the AGM, as well as for remotely attending are detailed on the following [link](#).

We would like to remind all investors and custodians that votes and proxies cast by remote means of communication must be received by the Company duly signed and in due form at least 48 hours ahead of the start time of the AGM at first call, i.e. by 19 March 2024 at 11:00 a.m. We ask all shareholders to please ensure the custody chain is fully aware of the deadlines and formalities to ensure your vote will be received.

Please, refer to **page 6** of this document to see the **full agenda**. You can access the proposed resolutions on the following [link](#).

CaixaBank is committed to progressively carry out key improvements to align its corporate governance framework to the requirements of institutional investors.

As a benchmark in sustainable banking, CaixaBank has strengthened responsible business management and progressed in integrating social and environmental criteria into its activity, ensuring best practices in internal control and corporate governance model.

In the context of the upcoming 2024 AGM, CaixaBank would like to share some key corporate governance considerations with you, with a special focus on the following **items of the Agenda: director reelection (item 4), share capital (item 5) and remuneration (item 6)**.

Item 4: Re-election of Ms. María Verónica Fisas Vergés

It is proposed to re-elect Ms. María Verónica Fisas Vergés as independent director, for a term of 4 years, at the proposal of the Appointments and Sustainability Committee.

- ✓ This re-election will allow CaixaBank to maintain a solid corporate governance model, with 40% of gender diversity (6 directors), and 60% of independence (9 directors) within the Board, in accordance with best corporate governance practices.
- ✓ Likewise, it has been verified that Ms. Fisas meets the suitability requirements needed, such as, business and professional integrity, appropriate knowledge, time commitment, skill and experience and readiness to exercise good governance of the Company, as well as she is not subject to any incompatibilities, prohibitions or conflicts of interest.

Name	Classification	Committees' membership	Tenure	Level of attendance to Board and Committees meetings in 2023
Ms. María Verónica Fisas Vergés	Independent	Member of the Risk Committee	8 years	Board: 14/14 Executive Committee: 6/6 Risk Committee: 14/14 Total: 100%

For further information regarding the skills and competences of all the directors, refer to the Skills Matrix of the Board (updated annually), published in the [Annual Report](#) (page 39).

It is hereby stated, that the renewal of the members of the Board of Directors Mr. José Ignacio Goirigolzarri Tellauche, Mr. Joaquín Ayuso García, Mr. Francisco Javier Campo García, Mrs. Eva Castillo Sanz, Mrs. Teresa Santero Quintillá and Mr. Fernando Maria Costa Duarte Ulrich, all of them appointed at the Extraordinary General Meeting held on December 3, 2020 is not submitted to the approval of this AGM since completion of the four-year period of their tenure does not take place until December 3, 2024, which is closer to next Ordinary AGM. It is also noted that the referred members took office three years ago at the time of the effectiveness of the merger of CaixaBank and Bankia S.A. on March 26, 2021.

More information about the reelection can be found in the following [link](#).

Item 5: Share capital and convertible securities:

Items	Characteristics	Supportive documents
5.1 Share capital reduction of a nominal amount of EUR 129,404,256, through the redemption of 129,404,256 treasury shares.	✓ With the aim of creating shareholder value, the purpose of the capital reduction is to redeem all of the treasury shares acquired under the Buyback Programme (launched in 2023), as a complementary shareholder remuneration scheme.	Link
5.2 Capital reduction by a maximum amount equivalent to 10% of the share capital resulting after completing the execution of the capital reduction submitted for approval under item 5.1 on the agenda, through the redemption of treasury shares.	✓ It is an adequate and flexible mechanism so that, in an agile and efficient manner, the Company can adequately attend to the opportunities that may arise at all times maximising the creation of value for the shareholder, avoiding the delays and cost increases that would entail the need to hold a new AGM, and in turn preserve capital adequacy and returns.	Link
5.3 Authorisation for the Board of Directors to increase the capital on one or more occasions and at any time, within a term of five years, through monetary contributions and to a maximum nominal amount of EUR 3,686,363,681, revoking the authorisation currently in force.	<p>✓ Taking into account best practices, the Board has considered it appropriate that the power to increase share capital, excluding pre-emptive subscription rights, should not exceed a maximum nominal value of 10% ISC.</p> <p>✓ The 10% has not been calculated on the amount of share capital in force at the time of authorisation, but</p>	Link

		on the share capital resulting from the capital reduction submitted for approval by the AGM (item 5.1).	
5.4	Delegation to the board of directors of the power to issue securities contingently convertible into shares of CaixaBank, for the purpose of or to meet requirements for their eligibility as additional tier 1 regulatory capital instruments ("CoCos"); the power to increase the share capital in the amount required; and, where applicable, to exclude preemptive subscription rights.	<ul style="list-style-type: none"> ✓ It is considered necessary that the Board has the greatest flexibility to raise funds through the issuance of securities or convertible instruments that comply with the eligibility requirements for additional Tier 1 capital instruments in accordance with banking regulations. ✓ The aforementioned limit of 10% of the ISC in the event that the issue of convertible securities excludes shareholders' pre-emptive subscription rights shall not apply to capital increases that are necessary to cover conversion of perpetual securities that may be convertible into shares that qualify as capital instruments in accordance with the solvency regulations applicable, and will therefore be subject to the maximum amount representing 50% of the share capital. 	Link

It is relevant to highlight that all proposals meet legal requirements, and are aligned with market expectations on corporate governance.

Item 6.1: Approval of the amendment of the policy on directors' remuneration

The current Remuneration Policy for the Board of Directors of CaixaBank was approved at the 2022 AGM, for its application as of the date of approval until 2025, inclusive. Subsequently, on 2023 AGM CaixaBank approved the amendment of the Policy. Notwithstanding the foregoing, the Board of Directors has considered it necessary to amend said Policy. The main reasons justifying the need to approve a modification of the Policy are the following:

1. **Updating of the fixed and variable target remuneration of the Chairman and the CEO, as well as the contributions to the CEO's pension scheme.** The increase is 3% for the fixed remuneration and target variable remuneration for the Chairman. With regards to the CEO, the increase in total target remuneration is 10.4%, with the fixed remuneration and contributions to long-term savings schemes increasing by 5.6% and the target variable remuneration by 24.9%. The reasons justifying the updating of these remuneration components are as follows:
 - a. The need to maintain an appropriate level of remuneration in relation to that established by comparable entities¹ according to salary surveys and specific ad hoc studies, conducted by top-level specialised companies².

¹ The reference samples consider European banks with size or business model comparable to those of CaixaBank and comparable IBEX 35 companies.

² The Remuneration Committee has been advised by Ernst & Young Abogados S.L.P. ("EY") in the preparation of the Policy to be submitted for approval at the 2024 Annual General Meeting, as well as by Willis Towers Watson with respect to market analysis and benchmarking of remuneration and market compensation of Executive Directors and Senior Management.

- b. Continue to focus on a competitive positioning with respect to the strategy of attracting and retaining talent and encourage directors' commitment to the Company through the Remuneration Policy.
- c. Rebalancing of the remuneration mix towards higher weight of variable over total remuneration.

Regarding the above, the following aspects shall be highlighted:

- o With regards to the remuneration of the CEO:
 - a. The proposed modifications allow maintaining a competitive total target remuneration in line with the median of the European peer group (comparable to CaixaBank in revenues, market capitalisation, assets and employees).
 - b. The proposed modifications also allow maintaining a total target remuneration close to the median of the IBEX-35 companies, still below the rank that CaixaBank occupies among that peer group in terms of size (considering revenues, market capitalisation, assets and employees), around the 75th percentile.
 - c. The proposed modifications of the remuneration contribute to rebalance the remuneration mix towards higher weight of variable, in line with market practices. Moreover, variable remuneration includes multi-year metrics and partial payment in shares, thus enhancing the alignment of remuneration with the interests of shareholders. The proposed target variable remuneration is aligned with the 25th percentile of both the European and the IBEX-35 comparison groups, still far below where CaixaBank ranks in both peer groups in terms of size.
 - d. In sum, in terms of size, CaixaBank ranks around the median versus the European peer group and around the 75% percentile versus the IBEX 35 peer group, while the proposed total remuneration and variable remuneration targets rank around the median and around the 25% percentile respectively versus both peer groups.
 - o With regards to the Chairman remuneration, the proposed 3% increase is in line with that proposed for the rest of the Board of Directors and allows to maintain a competitive positioning in the current environment.
2. **Update of the measurement parameters for the annual targets of the Variable Remuneration Scheme with Multi-Year Metrics for 2024**, for both the Chairman of the Board of Directors and the CEO, to align them with the strategic objectives of the financial year.
 3. **Updating of remuneration for membership of the Board and its Committees for directors in their capacity as such**, with an increase of 3%, within the maximum amount authorized by the AGM in 2023. Reasons for the Board of Directors to propose this update are:
 - a. The need to compensate for the growing complexity in the operation and scope of the Board of Directors and its Committees, with the resulting increase in workload, which also entails a greater effort in terms of dedication.
 - b. The need to maintain an adequate level of remuneration, which is close to the level established in comparable entities, that is capable of attracting and retaining directors with the desired profile, in accordance with the high suitability requirements of the sectoral legislation of credit institutions.

It is worth mentioning that the aforementioned modification proposals are aligned with additional measures adopted by CaixaBank with regard to other stakeholders, in a context of excellent results obtained by the group in 2023 -CaixaBank obtained a net profit of 4,816 million euros, 53.9% more than the previous year's figure- and with an inflationary macroeconomic backdrop. With regards to shareholders, the Board of Directors proposes to the AGM the payment of a cash dividend of 0.3919 gross euros per share charged to the 2023 results, which represents a payout of 60% and an increase of 70% vs 2022 cash dividend. As for employees, the sector is currently negotiating the new collective agreement.

It should be mentioned that the new Policy does not represent an increase in the maximum remuneration limit approved by the General Shareholders' Meeting in 2023. For further information regarding this item, please refer to the following [link](#).

Item 6.4: 2023 Annual Report on Directors' Remuneration

For the 2023 fiscal year, the Directors' Remuneration Policy applicable to CaixaBank was approved by the 2023 AGM. This Remuneration Policy can be consulted on CaixaBank's website through the following [link](#).

As every year, CaixaBank continues to work on improving its remuneration practices in terms of transparency. In this regard, this Report contains the remuneration information that the market expects in a detailed and clear manner. Regarding the variable bonus remuneration for executive directors in 2023, the report contains detailed information regarding metrics, weights, degree of compliance, level of achievement and recognition of the challenge, on an individual basis. Moreover, full particulars regarding the multi-year factor measurement metrics have also been included in the Report.

Please, refer to the following [link](#) to review the Annual Report on Directors' Remuneration corresponding to 2023.

Your support in this AGM is very important to CaixaBank, as ownership culture and investor engagement are one of our priorities.

For further information, you may also access the [Company's website](#) or alternatively, you may contact:

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2024 AGM items

1. Annual accounts and corporate management:
 - 1.1 Approval of the individual and consolidated annual accounts and their respective management reports for the year ended on 31 December 2023.
 - 1.2 Approval of the consolidated non-financial information statement for the year ended on 31 December 2023.
 - 1.3 Approval of the Board of Directors' management during the year ended on 31 December 2023
2. Approval of the proposed allocation of profit for the year ended on 31 December 2023.
3. Re-election of the accounts auditor of the Company and its consolidated group for financial year 2025.
4. Re-election of Ms María Verónica Fisas Vergés.
5. Share capital and convertible securities:
 - 5.1 Share capital reduction of a nominal amount of EUR 129,404,256, through the redemption of 129,404,256 treasury shares.
 - 5.2 Capital reduction by a maximum amount equivalent to 10% of the share capital through the redemption of treasury shares, subject to obtaining the relevant regulatory authorisations.
 - 5.3 Authorisation for the Board of Directors, pursuant to the provisions of Article 297.1.b) of the Corporate Enterprises Act, to increase the capital on one or more occasions and at any time, within a term of five years, through monetary contributions and to a maximum nominal amount of EUR 3,686,363,681, all of which within the terms and conditions that the Board deems appropriate, revoking the authorisation currently in force. Delegation for the exclusion of preemptive subscription rights, in accordance with the provisions of article 506 of the Corporate Enterprises Act, in which case the capital increases will be limited, in general, to a maximum amount of EUR 737,272,736.
 - 5.4 Delegation to the Board of Directors of the power to issue securities contingently convertible into shares of the Company, or instruments of a similar nature, for the purpose of or to meet regulatory requirements for their eligibility as additional Tier 1 regulatory capital instruments in accordance with applicable capital adequacy regulations, for a maximum total amount of EUR 3,500,000,000 (or the equivalent in other currencies); as well as the power to increase share capital by the necessary amount, including authority to exclude, where appropriate, preemptive subscription rights. Establishment of the criteria for determining the bases and modalities of conversion.
6. Remuneration:
 - 6.1 Approval of the amendment of the policy on directors' remuneration.
 - 6.2 Delivery of shares to the Company's executive directors as payment of the variable components of their remuneration.
 - 6.3 Approval of the maximum level of variable remuneration payable to employees whose professional activities have a significant impact on the Company's risk profile.
 - 6.4 Consultative vote on the Annual Report on Directors' Remuneration for the financial year 2023.
7. Authorisation and delegation of powers to interpret, correct, supplement, implement and develop the resolutions adopted by the General Meeting, and delegation of powers to notarise those resolutions in public deeds, register them and, where the case may be, correct them.
8. Informational items:
 - 8.1 Information on the amendment of the Board of Directors' Regulations agreed by the Board of Directors at its meeting of 31 March 2023.
 - 8.2 Notification of the report of the Board of Directors for the purposes of the provisions of article 511 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Corporate Enterprises Act.